

## NEW YORK HAS SENT \$26,000,000

HEARS THAT BANKING IN SAN FRANCISCO IS ON ITS FEET.

Some Banks Allowing Withdrawal of Moderate Amounts, Cashing Checks and Making Collections—American National Bank Was to Open for Business Yesterday.

The Sub-Treasury transferred \$12,000,000 to San Francisco yesterday for various banks, gave to the banks \$4,000,000 on account of gold imports and received from the banks \$5,000,000 replacement on account of the arrival of gold from abroad. The new import engagements of the National City Bank takes \$2,000,000 and the American National and the Chase National \$1,000,000 each. The amount of gold handled at the Sub-Treasury, exceeding \$12,000,000, was exceptionally large.

Although since the earthquake banks have transferred to San Francisco through the Sub-Treasury \$12,000,000 for San Francisco and \$750,000 to Denver. Express shipments to San Francisco are estimated at \$1,000,000, so that New York has sent very nearly \$26,000,000 on the continent.

Yesterday's Sub-Treasury transfer \$10,000,000 for the Chamber of Commerce. Bankers said yesterday that banking conditions in San Francisco were not so satisfactory. Many of the banks, they were allowing depositors to draw out moderate sums, which are taken from the bank deposits in the Mint and the Sub-Treasury. The Oakland banks were doing business in a small way, also, despite the fact that all days are legal holidays out there now. These banks are receiving deposits, cashing checks and in some cases making collections.

The Chase National Bank, which is the correspondent of the American National Bank of San Francisco and the First National Bank of Oakland, yesterday morning received its despatch from the Board of Directors of both the latter institutions.

"I have no fear of trouble and believe more money will be deposited than withdrawn," we were told by a prominent San Francisco banker actively preparing to resume business. Our quarters in good shape. Meanwhile planning to release funds by moderate payments through Mint.

The telegram was sent from Oakland on Wednesday.

## UNITED COPPER MEETING.

President Helms Says There Will Be No Difficulty in Keeping Up Present Dividends.

A special stockholders' meeting of the United Copper Company in Hoboken yesterday the directors were authorized to accept \$3,500,000 cash and accrued interest for the \$1,000,000 Montana Ore Purchasing Company bonds and \$2,500,000 Nipper Consolidated Copper Company bonds. The directors were empowered to vote for the company's stock in the Montana Ore Purchasing Company, and various changes were made in the by-laws.

President Helms told the stockholders that with the settlement of the copper war 150 actions involving \$100,000,000 were disposed of and a litigation ended which had cost \$1,000,000 annually.

"The company," he said, "owns securities of a market value of more than \$20,000,000. The securities cover nearly all the companies in the Butte copper district, Utah and Colorado. The company has the contract for concentrating the Butte Coalition Company's ores at its Basin plant, which handles 1,000 tons of ore daily. It has copper and gold deposits in Montana, Utah and Alaska. With all these properties and the copper market, the company will be able to meet its obligations in maintaining its present basis of dividend rates."

## COTTON MANUFACTURERS MEET.

Resolution Adopted Favoring Modification of Chinese Exclusion.

Boston, April 26.—At today's meeting of the National Association of Cotton Manufacturers James F. MacColl of Providence was elected president.

A resolution was adopted in favor of such action as the Chinese government would promote more cordial trade relations between this country and China.

A resolution was adopted favoring a committee to act with the President to secure such changes in the Government crop reports as will make them of more advantage to the cotton industry and favoring the appointment of a committee to keep watch of the tariff laws in so far as they affect cotton manufacture.

## MONEY AND EXCHANGE.

Money on call, 3 1/2 per cent; last loan, 3 1/2 per cent; ruling rate, 4 per cent; time money, 4 1/2 per cent; 30 days, 4 1/2 per cent; 60 days, 4 1/2 per cent; 90 days, 4 1/2 per cent; 120 days, 4 1/2 per cent; 180 days, 4 1/2 per cent; 270 days, 4 1/2 per cent; 360 days, 4 1/2 per cent.

The foreign exchange market opened easy to-day with a decline of 15 points in sterling, and although the market was not so close as yesterday, the rates for sterling were close to the rates of yesterday. The market for long bills was 4 1/2 per cent for long bills and 4 1/2 per cent for short bills. The market for gold was 4 1/2 per cent for gold and 4 1/2 per cent for silver.

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## GOSSIP OF WALL STREET.

One of the most discouraging factors in the market yesterday was the continued drain of the money. The call money rate did not count at all. The high rates for time indicated the demand arising from the San Francisco disaster, partly through the borrowing of money by fire insurance companies. The demand was heavy enough to put the rate back to practically the highest reached this year and to maintain it there. The fact that call rates were not equally high on most of the accounts of the liquidation in the stock market there was comparatively little demand for this kind of accommodation. Most houses months ago supplied them selves liberally with time money in anticipation of the liquidation in the market. The summer, and many of these have in the last few days been lenders on call, having reduced their holdings of stock to such an extent that they have nearly paid their calls and have a large available balance of time money.

While money commands the present high rates it seems useless to expect any large investment demand for securities. The lack of such demand is especially noticeable in the high-grade bonds. The market for such bonds has been very quiet, and the supply of such bonds has been very large. The market for such bonds has been very quiet, and the supply of such bonds has been very large. The market for such bonds has been very quiet, and the supply of such bonds has been very large.

The market had to contend with a good deal of selling from out of town. Philadelphia, in particular, has been a source of selling orders. This liquidation, added to a severe test, and considering the aggressiveness of the market, the order of the market was not so good. The market was not so good, and the order of the market was not so good. The market was not so good, and the order of the market was not so good.

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factor. They even dealt upon the effect on the money market of resumption of activity in this important branch of industry, but the bulls on the other hand, felt confident that a settlement could probably prove of benefit to the market.

Just before the close Amalgamated Copper sold off after a rally, although the general list continued to advance. This action of the stock was not calculated to stimulate bullish sentiment, although it might mean nothing more than profit taking by traders who had bought around the low figures of the forenoon. Talk on the metal market was generally favorable, for although the expected advance to 15 cents a pound had not materialized, there were some enthusiasts predicting a rise to 20 cents before long. The strength of the London market for the metal was regarded as an indication that the European supply was very small.

It was peculiar that the decline in copper just before the close followed immediately on the publication of the report of the A. P. Heine at the meeting of United Copper stockholders to the effect that the settlement arrived at a few weeks ago had caused the discontinuance of suits involving \$200,000, which had been carried on at a yearly cost of about \$1,000,000. The coincidence suggested that some one who knew that such a statement was to be made had bought Amalgamated on the forenoon break for a quick profit.

## THE COTTON MARKET.

May Shows Surprising Strength—Shorts Cover—Spot Interests Buying—Reports of an Active Spot Demand.

May surprised the shorts—caught many of them napping in fact—and that month ran up 17 points on covering, while the rest of the month it traded in a moderate range. Most of the day many people were waiting developments in May, which, by the way, showed more firmness after the so-called expected. Not that it did anything sensational, but it was strong enough to make bears more or less cautious, especially as the Liverpool market was rather firm, the crop movement on the whole light and the Southern spot situation still firm—remarkable in fact, in view of the recent depression here in future.

Reports are persistent, too, that there is a scarcity of labor at the South, which has the effect of preventing any very extravagant increase in the acreage, though nobody doubts that there will be some increase. A steady demand is reported, too, for the actual cotton here and at the South, and reports were here that considerable business was actually being done here in cotton of a grade averaging good middling and above for export, chiefly to Spain, at 30 points "on May." Some of the spot houses were buying and firms which have leaned to the short side of the market were understood to be covering shorts.

There was a decisive upturn in May later on, but the believers in cotton stoutly maintained that the month and the cotton market was not so good. The market was not so good, and the order of the market was not so good. The market was not so good, and the order of the market was not so good.

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neither did the reports of the weather in Brazil. The receipts at Rio and Santos thus far this season amount to 9,196,000 bags, or 139,000 less than in the same time last season and 490,000 less than in the same time two years ago.

Coffee on the spot was dull at 1-1/2 c. for lower, with the time steady and the sales 18,000 bags. Here was unchanged to 1/2 c. lower. Hamburg was unchanged to 1/2 c. lower; exchange unchanged at 19 1/2 c. for 100 marks. Here was unchanged to 1/2 c. lower. 100 marks: receipts, 15,000 bags; stock, 145,000. Prices here as follows:

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